
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Icicle Group Holdings Limited**, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of **Icicle Group Holdings Limited** collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to **Icicle Group Holdings Limited**. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.



ICICLE

Icicle Group Holdings Limited **冰雪集團控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8429)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLE OF ASSOCIATION; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Icicle Group Holdings Limited to be held at Flat B, 9/F, Safety Godown Industrial Building, 56 Ka Yip Street, Chai Wan, Hong Kong on Thursday, 16 June 2022 at 10:00 a.m. is set out on pages 43 to 48 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting at the meeting, or any adjourned meeting, should they so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 epidemic, the following precautionary measures will be implemented at the annual general meeting of the Company ("AGM"):

- (1) Compulsory temperature screening/checks
- (2) Submission of Health Declaration Form
- (3) Wearing of surgical face mask
- (4) No provision of refreshments or drinks

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairperson/Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

This circular will remain on GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its publication and on the Company's website at www.iciclegroup.com.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following terms or expressions shall have the following meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Flat B, 9/F, Safety Godown Industrial Building, 56 Ka Yip Street, Chai Wan, Hong Kong, on Thursday, 16 June 2022 at 10:00 a.m., or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors of the Company
“Companies Act”	the Companies Act (2021 Revision), formerly known as the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Icicle Group Holdings Limited 冰雪集團控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM (stock code: 8429)
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	23 March 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Memorandum of Association”	the memorandum of association of the Company as amended from time to time
“Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association

DEFINITIONS

“New Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the AGM
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Proposed Amendments”	proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Repurchase Resolution”	the proposed ordinary resolution as referred to in ordinary resolution no. 5 of the notice of the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	registered holder(s) of the Shares
“Share Issue Mandate”	the general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the Shareholders’ resolution approving the Share Issue Mandate
“Share Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the Shareholders’ resolution approving the Share Repurchase Mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



ICICLE

Icicle Group Holdings Limited

冰雪集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8429)

Executive Director:

Ms. Woo Chan Tak Chi Bonnie
(Chairperson and Chief Executive Officer)

Non-executive Director:

Mr. Chow Sai Yiu Evan

Independent non-executive Directors:

Mr. Ip Arnold Tin Chee
Mr. Hung Alan Hing Lun
Mr. Man Ka Ho Donald

Registered office:

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

*Headquarters and principal place of
business in Hong Kong:*

Flat B, 9/F
Safety Godown Industrial Building
56 Ka Yip Street
Chai Wan
Hong Kong

31 March 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLE OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to the granting to the Directors of the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of retiring Directors and the Proposed Amendments; and to seek your approval of the relevant ordinary resolutions relating to these matters at the AGM.

SHARE ISSUE MANDATE

On 16 June 2021, the Directors were granted a general unconditional mandate to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the Company had 480,000,000 issued Shares. Subject to the passing of the resolution approving the Share Issue Mandate and on the basis that no further Shares are issued prior to the AGM, the Company would be allowed under the resolution approving the Share Issue Mandate to issue a maximum of 96,000,000 Shares representing not more than 20% of the total number of issued Shares as at the Latest Practicable Date.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in ordinary resolutions as referred to in resolutions nos. 4 and 6 respectively of the notice of the AGM.

SHARE REPURCHASE MANDATE

On 16 June 2021, the Directors were granted a general unconditional mandate to exercise all the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

As at the Latest Practicable Date, the Company had 480,000,000 issued Shares. Subject to the passing of the resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued, repurchased and cancelled prior to the AGM, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate as at the date of passing the Repurchase Resolution will be 48,000,000 Shares representing not more than 10% of the total number of issued Shares as at the Latest Practicable Date.

An explanatory statement as required under Rule 13.08 of the GEM Listing Rules, giving certain information regarding the Share Repurchase Mandate, is set out in Appendix I to this circular.

The Share Issue Mandate and the Share Repurchase Mandate, if approved at the AGM, will continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required

LETTER FROM THE BOARD

by the Articles of Association or any applicable laws to be held or until the date upon which such authority is revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever is earlier.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises five Directors, namely Ms. Woo Chan Tak Chi Bonnie, Mr. Chow Sai Yiu Evan, Mr. Ip Arnold Tin Chee, Mr. Hung Alan Hing Lun and Mr. Man Ka Ho Donald.

In accordance with the Article 108 of the Articles of Association, Mr. Chow Sai Yiu Evan and Mr. Ip Arnold Tin Chee will retire at the AGM and, being eligible, offer themselves for re-election.

Mr. Chow Sai Yiu Evan, non-executive Director, possess professional experience in corporate finance and private equity investment. Mr. Ip Arnold Tin Chee, independent non-executive Director, possess professional experience in corporate finance. All the above retiring Directors have shown devotion and commitment to the Board by their 100% attendance to the Board and relevant Board Committee meetings during their tenure. Mr. Ip Arnold Tin Chee had confirmed his independence pursuant to Rule 5.09 of the GEM Listing Rules. During his tenure as independent non-executive Director, he has not been involved in the daily management of the Company and in any relationship or circumstances which would materially interfere with his exercise of independent judgement.

Recommendation of the Nomination Committee

The Nomination Committee assists the Board in the selection and nomination process for the above retiring Directors. The nomination was made in accordance with the Director Nomination Policy and took into account the Board's composition as well as the various diversity aspects as set out in the Board Diversity Policy.

The Nomination Committee has evaluated the retiring Directors based on criteria set out in the Director Nomination Policy including but not limited to their character and integrity, professional qualifications, skills, knowledge, experience and willingness and ability to devote adequate time to discharge duties as members of the Board and is of the view that the retiring Directors will bring to the Board perspectives, skills and experience as further described in their biographies in Appendix II to this circular.

The Nomination Committee has also assessed the independence of Mr. Ip Arnold Tin Chee who has offered himself for re-election at the AGM based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and is satisfied that he remains independent in accordance with Rule 5.09 of the GEM Listing Rules.

Each of the above Directors has abstained from voting on her/his own nomination when it was being considered. The Board, having considered the recommendation of the Nomination Committee, is of the view that each of Mr. Chow Sai Yiu Evan and Mr. Ip Arnold Tin Chee will continue to

LETTER FROM THE BOARD

contribute to the Board with her/his deep understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Board. The Board also believes that the valuable knowledge and experience of these retiring Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole.

Biographical details of the above retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 23 March 2022. As set out the said announcement, the Board proposes to seek approval from the Shareholders at the AGM for the Proposed Amendments in order to (i) to bring the Memorandum and Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands and the GEM Listing Rules; and (ii) make some other housekeeping improvements.

Notwithstanding the proposed amendment of the Memorandum and Articles of Association, the contents of the other chapters and articles of the Memorandum and Articles of Association shall remain unchanged.

The Company has been advised by its legal advisers that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules and the laws of the Cayman Islands respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange. The Shareholders are advised that the New Memorandum and Articles of Association are available only in English and the Chinese translation of the New Memorandum and Articles of Association provided in Appendix III of this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

Details of the Proposed Amendments are set out in Appendix III to this circular and the Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM. A copy of the New Memorandum and Articles of Association showing all changes made to the Memorandum and Articles of Association will be available for inspection during normal business hours on any weekday (except public holidays) at the headquarters of the Company in Hong Kong at Flat B, 9/F, Safety Godown Industrial Building, 56 Ka Yip Street, Chai Wan, Hong Kong from the date of this circular up to and including the date of the AGM and at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

At the AGM, ordinary resolutions will be proposed to approve the Share Issue Mandate, the Share Repurchase Mandate, the extension of the Share Issue Mandate and the re-election of retiring Directors. The notice of the AGM is set out on pages 43 to 48 of this circular.

LETTER FROM THE BOARD

For determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 13 June 2022 to Thursday, 16 June 2022, both dates inclusive, during which period no transfer of Shares could be registered for determination of entitlement of the Shareholders to attend and vote at the AGM. In order to qualify for attending and voting in the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 10 June 2022.

FORM OF PROXY

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.iciclegroup.com. Whether or not you intend to attend the AGM, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairperson of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 72 of the Articles of Association and the Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions to be proposed at the AGM.

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the AGM, or any adjourned meeting, should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the granting of the Share Issue Mandate and the Share Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of the retiring Directors and the Proposed Amendments are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions relating to aforesaid matters.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

COMPETING INTERESTS

To the best knowledge of the Directors, none of the Directors or the controlling Shareholders (as defined in the GEM Listing Rules) of the Company, nor any of their respective close associates (as defined in the GEM Listing Rules), had any interest as at the Latest Practicable Date that competes or may compete with the business of the Group, which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

By order of the Board
Icicle Group Holdings Limited
Woo Chan Tak Chi Bonnie
Chairperson and Chief Executive Officer

This appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution.

1. EXERCISE OF THE SHARE REPURCHASE MANDATE

Exercise in full of the Share Repurchase Mandate, on the basis of 480,000,000 Shares in issue at the Latest Practicable Date, would result in up to 48,000,000 Shares (which will be fully paid and represent 10% of the Shares in issue as at the Latest Practicable Date) being repurchased by the Company during the course of the period prior to the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or applicable laws of the Cayman Islands to be held; or (iii) the passing of any ordinary resolution of the Shareholders in general meeting of the Company revoking, varying or renewing the Share Repurchase Mandate.

2. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association of the Company, the Articles of Association and the Companies Act of the Cayman Islands and any applicable laws and regulations. Pursuant to the Share Repurchase Mandate, repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, including funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase. In the case of any premium payable on the repurchase, out of funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. The Company may not repurchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of GEM prevailing from time to time.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Share Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum of association of the Company, the Articles of the Association and all applicable laws of the Cayman Islands in force from time to time.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules), has any present intention, if the Share Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

No core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Share Repurchase Mandate is exercised. If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result of a repurchase of Shares made under the Share Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following Shareholders have beneficial interests representing 5% or more of the total number of issued Shares within the meaning of Part XV of the SFO:

Name of Shareholders	Number of Shares held	Approximate percentage shareholding interest of the Company (Note 5)	Approximate percentage shareholding interest of the Company in the event the Share Repurchase Mandate is exercised in full (Note 6)
Explorer Vantage Limited ^(Note 1)	277,200,000	57.75%	64.17%
Mirousky Limited ^(Note 2)	34,850,000	7.26%	8.07%
Gain Smart Asia Limited ^(Note 2)	34,850,000	7.26%	8.07%
Ms. Woo Chan Tak Chi Bonnie ^(Note 1 and 2)	312,050,000	65.01%	72.23%
Mr. Woo Darrin ^(Note 2 and 3)	312,050,000	65.01%	72.23%
Ms. Chow Jacqueline Wai Ying (“Ms. Chow”)	35,950,000	7.49%	8.32%
Mr. Yang Zaiyong (“Mr. Yang”) ^(Note 4)	47,950,000	9.99%	11.10%

Notes:

- Explorer Vantage Limited is beneficially and wholly-owned by Ms. Woo Chan Tak Chi Bonnie. By virtue of the SFO, Ms. Woo Chan Tak Chi Bonnie is deemed to be interested in the Shares held by Explorer Vantage Limited.
- Mirousky Limited is wholly-owned by Gan Smart Asia Limited and Gan Smart Asia Limited is beneficially owned as to 50% by Ms. Woo Chan Tak Chi Bonnie and 50% by her spouse, Mr. Darrin Woo. By virtue of the SFO, Ms. Woo Chan Tak Chi Bonnie is deemed to be interested in the Shares held by Mirousky Limited.
- Mr. Darrin Woo is the spouse of Ms. Woo Chan Tak Chi Bonnie. By virtue of the SFO, Mr. Darrin Woo is deemed to be interested in the Shares which are interested by Ms. Woo Chan Tak Chi Bonnie.
- As per the disclosure of interest form filed by Mr. Yang on 12 November 2021, Blockstone Ltd, which is beneficially owned by Mr. Yang, engaged the call option agreement with Ms. Chow to have a right to take 35,950,000 Shares, which is now held by Ms. Chow, during the option period prescribed in the said agreement on 4 November 2021.
- The calculation is based on the total number of 480,000,000 Shares in issue as at the Latest Practicable Date.
- The calculation is based on (i) the total number of 480,000,000 Shares in issue as at the Latest Practicable Date and (ii) taking into account the total number of 480,000,000 Shares being repurchased by the Company if the Shares Repurchase Mandate is exercised in full.

The Directors will not exercise the Share Repurchase Mandate if the repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the total number of Shares in issue (or such other percentage as may be prescribed as the minimum public shareholding under the GEM Listing Rules).

The Directors are not aware of any consequence under the Takeovers Code as a result of a repurchase of Shares made under the Share Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Share Repurchase Mandate to such an extent as to result in takeover obligations.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% could only be implemented with the approval of the Stock Exchange to waive the GEM Listing Rules requirements regarding the public shareholding. However, the Directors have no current intention to exercise the Share Repurchase Mandate to such an extent as would give rise to this obligation. In any event, the Company will not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25%.

5. SHARES PURCHASED BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on GEM or otherwise) in the six months preceding the Latest Practicable Date.

6. SHARE PRICES

The highest and lowest traded prices of which the Shares were traded on the Stock Exchange during each of the previous 12 calendar months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2021		
March	0.248	0.226
April	0.265	0.219
May	0.226	0.217
June	0.227	0.210
July	0.220	0.160
August	0.310	0.180
September	0.400	0.233
October	0.244	0.147
November	0.167	0.155
December	0.167	0.145
2022		
January	0.164	0.155
February	0.162	0.157
March (up to the Latest Practicable Date)	0.162	0.132

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Below are the particulars of the retiring Directors (as required by the GEM Listing Rules) proposed to be re-elected at the AGM:

NON-EXECUTIVE DIRECTOR

Mr. Chow Sai Yiu Evan (“Mr. Evan Chow”), aged 39, has been a director of the Group since June 2013 and was appointed as the non-executive Director on 20 January 2017. Mr. Evan Chow is primarily responsible for a consultative role in matters concerning the Group and will not be involved in the day-to-day management of the Group. Mr. Evan Chow is the ultimate beneficial owner of Hertford Global Limited (“Hertford Global”), who has been the long-term strategic investor of the Group since June 2013 and up to September 2020. Mr. Evan Chow graduated magna cum laude from Brown University in May 2004 receiving a Bachelor of Arts degree, with concentrations in Applied Mathematics-Economics and in Public and Private Sector Organizations and received departmental honors as well as being selected to Phi Beta Kappa in April 2004. Since graduation, Mr. Evan Chow has built over 15 years of experience in corporate finance and private equity investment. During the period between 2004 and 2009, Mr. Evan Chow has served various financial institutions in Hong Kong, including Citigroup Global Markets Asia Limited and Lehman Brothers Asia Limited. From April 2010 to December 2015, Mr. Evan Chow has acted as a director of a number of institutions registered under the SFO and since March 2013 he has been the managing director of MCL Financial Group Limited, a financial service provider. Apart from his career, Mr. Evan Chow is also involved in charity and social services. He is a committee member of Centum Charitas Foundation and a member of Young Presidents’ Organization. Mr. Evan Chow is also a director of Icicle Group Limited.

Save as disclosed above, Mr. Evan Chow has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

As at the Latest Practicable Date, Mr. Evan Chow did not have any interest in Share within the meaning of Part XV of the SFO.

Mr. Evan Chow has entered into a letter of appointment with the Company for a term of three years with effect from 8 December 2021, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. He is not entitled to any director’s fee or emoluments..

Save as disclosed above, Mr. Evan Chow has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Ip Arnold Tin Chee (“Mr. Arnold Ip”), aged 59, was appointed as the independent non-executive Director on 16 November 2017 and is responsible for providing independent judgement to bear on issues of strategy, policy, performance, accountability, resources and standard conduct of the Company. He was appointed as the chairman of the audit committee (“Audit Committee”) and member of the nomination committee (“Nomination Committee”) and remuneration committee (“Remuneration Committee”) of the Company on 8 December 2017. Mr. Arnold Ip earned his Bachelor of Arts degree and Master of Arts degree from the University of Cambridge in the United Kingdom in June 1984 and November 1988, respectively. Mr. Arnold Ip was also formerly a director at Standard Chartered Asia Limited. Mr. Arnold Ip also served Yuanta Securities (Hong Kong) Company Limited and had been a director until January 2001. In September 2000, Mr. Arnold Ip founded the group to which Altus Holdings Limited (stock code: 8149.hk) belongs. Mr. Arnold Ip is a founding member of the management team of several funds, part of which subsequently formed Saizen REIT, a real estate investment trust listed on the Singapore Exchange Securities Trading Limited from November 2007 to October 2017. Mr. Arnold Ip is currently licensed by the SFC to act as a responsible officer to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. He is also a principal of Altus Capital Limited, a corporation licensed by the SFC to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. He was admitted to membership of The Institute of Chartered Accountants in England and Wales in July 1988.

Mr. Arnold Ip’s directorships in other companies listed on the Stock Exchange are set out below:

Name of company	Stock code	Position	Length of service
Pioneer Global Group Limited	0224	Independent non-executive director	23 June 1999 to present
Pak Fah Yeow International Limited	0239	Independent non-executive director	8 September 2004 to present
Sam Woo Construction Group Limited	3822	Independent non-executive director	15 September 2014 to present
Altus Holdings Limited	8149	Executive director	14 December 2015 to present

Save as disclosed above, Mr. Arnold Ip has not held any directorship in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas, and is not connected with any other Directors, senior management or substantial or controlling Shareholders and has not held any other position with any members of the Group.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date, Mr. Arnold Ip did not have any interest in Share within the meaning of Part XV of the SFO.

Mr. Arnold Ip has entered into a letter of appointment with the Company for a term of three years with effect from 8 December 2021, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance to the Articles of Association. He is entitled to a director's fee of HK\$120,000 per annum which is reviewed by the remuneration committee of the Company and determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, Mr. Arnold Ip has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.

**PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF
ASSOCIATION**

Details of the proposed amendments to the Memorandum and Articles of Association are set out as follows:

- (1) By deleting the words “Companies Law” wherever they may appear and replacing them with the words “Companies Act”;

- (2) The original Clause 1, which reads:

“1. The name of the Company is Icicle Group Holdings Limited 冰雪集團控股有限公司.”

is to be revised as:

“1. The name of the Company is Icicle Group Holdings Limited (冰雪集團控股有限公司).”

- (3) The original Clause 2, which reads:

“2. The registered office is situated at the offices of Estera Trust (Cayman) Limited, PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.”

is to be revised as:

“2. The registered office is situated at the offices of ~~Appleby-Ocorian~~ Trust (Cayman) Limited, ~~Clifton House, 75 Fort Street,~~ **Windward 3, Regatta Office Park**, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.”

- (4) The original Clause 5, which reads:

“5. If the Company is registered as an exempted company as defined in the Cayman Islands Companies Law, it shall have the power, subject to the provisions of the Cayman Islands Companies Law and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.”

is to be revised as:

“5. If the Company is registered as an exempted company as defined in the ~~Cayman Islands Companies Law~~ **Act (as revised) of the Cayman Islands**, it shall have the power, subject to the provisions of the ~~Cayman Islands Companies Law~~ **Act (as revised) of the Cayman Islands** and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.”

- (5) The following new definition of “Associate(s)” is to be inserted immediately following the definition of “Articles” in Article 1(b):

“Associate(s): has the meaning given to the term “associate(s)” in the Listing Rules;”

- (6) The original definition of “Close Associate(s)” in Article 1(b), which reads:

“Close Associate(s)”: shall have the meaning as defined in the Listing Rules;”

is to be revised as:

“Close Associate(s)”: shall have the meaning ~~as defined~~ **given to the term “close associate(s)”** in the Listing Rules;”

- (7) The original definition of “Companies Law” in Article 1(b), which reads:

“Companies Law”: means the Companies Law (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or the Articles of Association;”

is to be revised as:

“Companies ~~Law-Act~~”: means the Companies ~~Law-Act~~ (as revised) of the Cayman Islands as amended from time to time and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, ~~theits~~ Memorandum of Association and/or ~~the~~**these** ~~Articles of Association;~~”

- (8) The following new definition of “Connected Transaction” is to be inserted immediately following the definition of “Company” in Article 1(b):

“Connected Transaction: shall have the meaning given to the term “connected transaction” in the Listing Rules;”

- (9) The following new definition of “electronic meeting” is to be inserted immediately following the definition of “Dividend” in Article 1(b):

“electronic meeting: means a general meeting convened for, and held and conducted wholly and exclusively by, virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;”

- (10) The following new definition of “hybrid meeting” is to be inserted immediately following the definition of “Hong Kong” in Article 1(b):

“hybrid meeting: means a general meeting convened for, and held and conducted by: (a) physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations; and (b) virtual attendance and participation by Shareholders and/or proxies by means of electronic facilities;”

- (11) The original definition of “Listing Rules” in Article 1(b), which reads:

“Listing Rules”: shall mean the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (as amended from time to time);”

is to be revised as:

“Listing Rules”: shall mean the Rules Governing the Listing of Securities on ~~the Growth Enterprise Market~~**GEM** of The Stock Exchange of Hong Kong Limited (as amended from time to time);”

- (12) The following new definition of “Meeting Location” is to be inserted immediately following the definition of “Listing Rules” in Article 1(b):

“Meeting Location: has the meaning given to it in Article 71(A)(1);”

- (13) The following new definitions of “Participant”, “physical meeting” and “Principal Meeting Place” are to be inserted immediately following the definition of “Paid” in Article 1(b):

“Participant: has the meaning given to it in Article 71(A)(1);

physical meeting: means a general meeting convened for, and held and conducted by, physical attendance and participation by Shareholders and/or proxies at the Principal Meeting Place and, where applicable, one or more Meeting Locations;

Principal Meeting Place: has the meaning given to it in Article 65;”

- (14) The following new definition of “Subscription Right Reserve” is to be inserted immediately following the definition of “Special Resolution” in Article 1(b):

“Subscription Right Reserve: has the meaning given to it in Article 195(a)(i);”

- (15) The following new articles are to be inserted immediately following Article 1(c)(iv):

“(v) a reference to a meeting is to a meeting convened and held in any manner permitted by these Articles and any Shareholder or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and the terms attend, participate, attending, participating, attendance and participation shall be construed accordingly;

(vi) a reference to electronic facilities includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system); and

(vii) no provision precludes the holding and conducting of a general meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.”

- (16) The original Article 2, which reads:

“2. To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.”

is to be revised as:

- “2. ~~To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a~~ A Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.”

(17) The original Article 5(a), which reads:

- “5.(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.”

is to be revised as:

- “5.(a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law ~~Act~~, be varied or abrogated ~~either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or~~ with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum ~~(other than at an adjourned meeting)~~ shall be not less than two persons ~~holding (or present in person present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) holding~~ or representing by proxy **not less than** one-third in nominal value of the issued Shares of that class, ~~that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the~~

~~case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.”~~

(18) The original Article 17(c), which reads:

“17.(c)During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.”

is to be revised as:

“17.(c)During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. **The Company may close any Register maintained in Hong Kong on terms equivalent to section 632 of the Companies Ordinance.**”

(19) The original Article 62, which reads:

“62. At all times during the Relevant Period other than the year of the Company’s adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.”

is to be revised as:

“62. At all times during the Relevant Period ~~other than the year of the Company’s adoption of these Articles~~, the Company shall in each **financial** year hold a general meeting as its annual general meeting in addition to any other meeting in that **financial** year and shall specify the meeting as such in the notice calling it; ~~and not~~

~~more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one~~ **Each** annual general meeting **shall be held within six months after the end** of the Company's financial year ~~and that of the next. The annual general meeting shall be held~~ **and** in the Relevant Territory or elsewhere, as may be determined by the Board, and at such time and place as the Board shall appoint. ~~A~~ **Without prejudice to any of the provisions of Articles 71(A) to 71(F), a meeting of the Shareholders or any class thereof (including an annual general meeting or an adjourned or postponed meeting) may be held as a physical meeting in any part of the world, and at one or more locations as provided in Article 71(A), or as a hybrid meeting or an electronic meeting, as may be determined by the Board in its absolute discretion. Each Shareholder who is entitled to attend and vote at a meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings speak at that meeting."**

(20) The original Article 64, which reads:

"64. The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company."

is to be revised as:

"64. The Board may, whenever it thinks fit, convene an extraordinary general meeting. ~~Extraordinary~~ **An extraordinary general meeting** shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, ~~not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall~~ **a minority stake in the total number of issued Shares, and the minimum stake required to do this shall not be higher than 10% of the voting rights (on a one vote per Share basis) in the issued share capital of the Company. Such Shareholder(s) shall also be entitled to add resolutions to the agenda for the extraordinary general**

meeting concerned. Any requisition referred to in the second sentence of this Article must be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.”

(21) The original Article 65, which reads:

“65 An annual general meeting of the Company shall be called by at least 21 days’ notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

.....”

is to be revised as:

“65 An annual general meeting of the Company shall be called by at least 21 days’ notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify **or include: (i) except in the case of an electronic meeting, the place of the meeting (and, if two or more Meeting Locations have been determined by the Board pursuant to Article 71A(1), the principal place of the meeting, which shall be a location in Hong Kong or elsewhere as may be determined by the Board (the “Principal Meeting Place”)); (ii) the day, the hour and the agenda of the meeting; and (iii) particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business; and (iv) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and details of the electronic facilities to be made available for**

attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting). The notice shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

.....”

(22) The original Article 68, which reads:

“68. For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.”

is to be revised as:

“68. ~~For~~**Unless otherwise specified, for** all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.”

(23) The original Article 69, which reads:

“69 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.”

is to be revised as:

“69 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and ~~place~~**(where applicable) such place(s), and (where applicable) in the form and manner referred to in Article 62,** as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.”

(24) The original Article 71, which reads:

“71 The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days’ notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.”

is to be revised as:

“71 **Subject to Article 71C, the**~~The~~ chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time **(or indefinitely)** and/or from place(s) to place(s) **and/or from one form to another (a physical meeting, an electronic meeting or a hybrid meeting)** as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days’ notice, specifying the **details referred to in Article 65**~~place~~, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.”

(25) The following new articles are to be inserted immediately following Article 71:

- 71A (1) The Board may, in its absolute discretion, arrange for persons entitled to attend a general meeting (each, a Participant) to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (each, a Meeting Location) determined by the Board in its absolute discretion. Any Participant attending and participating in such way, any Shareholder or any proxy participating in such way or any Shareholder or any proxy participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at, and shall be counted in the quorum for, the meeting.**
- (2) All general meetings are subject to the following rules and requirements:**
- (i) a Participant is attending a Meeting Location, and/or, in the case of a hybrid meeting, a Participant has joined the meeting by means of electronic facilities, and a quorum for the said meeting is present in accordance with these Articles, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;**
 - (ii) each Participant present in person (or, in the case of a Participant being a corporation, by its duly authorised representative) or by proxy at a Meeting Location, and/or each Participant participating in an electronic meeting or a hybrid meeting by means of electronic facilities, shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings valid, provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Participants at all Meeting Locations, and Participants participating in an electronic meeting or a hybrid meeting by means of electronic facilities, are able to participate in the meeting, consider all of the business and matters for which the meeting has been convened and communicate with each other simultaneously and instantaneously at all times;**
 - (iii) where Participants attend a meeting by being present at one of the Meeting Locations and/or where Participants participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of an electronic meeting or a hybrid meeting, the inability of one or more Participants (or, in the**

case of a Participant being a corporation, its duly authorised representative who is present at the meeting) to access, or continue to access, the electronic facilities, despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed at it, or any business conducted at the meeting, provided that there is a quorum present throughout the meeting; and

- (iv) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

71B The Board and, at any general meeting, the chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, hyperlinks, passcode, seat reservation, electronic voting or otherwise) as it/he/she shall in its/his/her absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Participant who, pursuant to such arrangements, is not entitled to attend, in person (or in the case of a Participant being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled to so attend at one of the other Meeting Locations, and the entitlement of any Participant to so attend the meeting or adjourned or postponed meeting at such Meeting Location or other Meeting Location shall be subject to any arrangements made by the chairman or as may be for the time being in force and by the notice of meeting or adjourned or postponed meeting stated to apply to the meeting.

71C If it appears to the chairman of the general meeting that:

- (1) the electronic facilities at the Principal Meeting Place or such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purpose referred to in Article 71A(1) or other otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (2) in the case of an electronic meeting or a hybrid meeting, the electronic facilities being made available have become inadequate; or

- (3) it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (4) there is violence or a threat of violence, unruly behaviour or other disruption occurring at the meeting, or it is not possible to secure the proper and orderly conduct of the meeting,

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, in his/her absolute discretion, without the consent of anyone else present at the meeting, and before or after the meeting has stated and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

71D The Board, and, at any general meeting, the chairman of the meeting, may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of that meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place and determining the number and frequency of and the time allowed for questions or comments that may be raised at the meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner or occupier of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangement, requirement or restriction may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

71E If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or electronic facilities and/or form of the meeting (including, without limitation, a physical meeting, an electronic meeting or a hybrid meeting), without approval from the Participants. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the

circumstances in which such a change or postponement of the relevant general meeting may occur automatically without further notice, including, without limitation, where a gale warning, rainstorm warning, extreme weather conditions or other similar event is or are in force in any time on the day of the meeting. This Article shall be subject to the following:

- (1) when either a meeting is postponed or there is a change in the place and/or electronic facilities and/or form of the meeting, the Company shall (A) endeavour to post a notice of such change or postponement on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic change or automatic postponement of such meeting); and (B) subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the changed or postponed meeting, specify the date and time by which proxies must be submitted in order to be valid at such changed or postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced; and
- (2) notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original notice of general meeting circulated to the Participants.

71F All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities enabling them to do so. Subject to electronic facilities being considered by the chairman to be adequate at the commencement of the meeting, any inability of a person or persons to attend or participate in a meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

71G Without prejudice to any provision of Article 71, a physical meeting may also be held by means of any telephone, electronic or other communication facilities which permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at the meeting.”

(26) The original Article 72, which reads:

“72. At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

- (a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.”

is to be revised as:

“72. At any general meeting a resolution put to the vote of the meeting shall be decided by poll, save that the chairman of the meeting may, ~~pursuant to the Listing Rules~~ **in good faith**, allow a resolution **which relates purely to a procedural or administrative matter** to be voted on by a show of hands, **in which case every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote, provided that where more than one proxy is (appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the Shareholders; and (ii) relate to the Chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views.** Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

- (a) **the chairman of the meeting; or**

- ~~(a)~~(b) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- ~~(b)~~(c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- ~~(c)~~(d) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.”

(27) The original Article 74, which reads:

“74 A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.”

is to be revised as:

“74 A poll shall be taken in such manner (including the use of ballot or voting papers or tickets **or through an e-voting platform**) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.”

(28) The original Article 75, which reads:

“75 Any poll on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.”

is to be revised as:

“75 Any poll on the election of a chairman of a meeting or on any question of adjournment **or postponement** shall be taken at the meeting and without adjournment **or postponement**.”

(29) The original Article 79, which reads:

“79 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.”

is to be revised as:

“79 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles,

where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. **Votes (whether on a show of hands or a poll) may be cast by such means, electronic (including through an e-voting platform) or otherwise, as the chairman of the meeting may determine.**”

(30) The original Article 79A, which reads:

“79.A Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.”

is to be revised as:

“79A **Each Shareholder (including a Shareholder which is a Clearing House (or its nominee(s))) has the right to: (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.** Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.”

(31) The original Article 80, which reads:

“80 Any person entitled under Article 51 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.”

is to be revised as:

“80 Any person entitled under Article 51 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned **or postponed** meeting (as the case may

be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.”

(32) The original Article 84, which reads:

“84 No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.”

is to be revised as:

“84 No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned **or postponed** meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.”

(33) The original Article 88, which reads:

“88 The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or, in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”

is to be revised as:

“88 The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned **or postponed** meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned **or postponed** meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or, in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(34) The original Article 91, which reads:

“91 A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 89, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.”

is to be revised as:

“91 A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Article 89, at least two hours before the commencement of the meeting or adjourned **or postponed** meeting at which the proxy is used.”

(35) The original Article 92(a), which reads:

“92.(a)Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.”

is to be revised as:

“92.(a)Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to **vote and to** exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.”

(36) The original Article 92(b), which reads:

“92.(b)Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of 30 of 67 this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.”

is to be revised as:

“92.(b)Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) **appoint one or more proxies or** authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the

Company ~~or at~~, any meeting of any class of Shareholders **or any meeting of creditors and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Shareholders**, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hand **and the right to speak.**”

(37) The original Article 93, which reads:

“93 Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:

- (a) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and
- (b) in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder’s constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no

place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.”

is to be revised as:

“93 Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:

- (a) in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned **or postponed** meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and
- (b) in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder’s constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned **or postponed** meeting or poll (as the case may be) at which the corporate representative proposes to vote.”

(38) The original Article 107(d)(iii)(B), which reads:

“107.(d)(iii)(B)the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and”

is to be revised as:

“107.(d)(iii)(B)the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to ~~Director~~**the Director**, his Close ~~Associates~~**Associate(s)** and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and”

(39) The original Article 107(f), which reads:

“107.(f)If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his Close Associates or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to 37 of 67 abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his Close Associates such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his Close Associates as known to him has not been fairly disclosed to the Board.”

is to be revised as:

“107.(f)If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his Close ~~Associates~~**Associate(s)** or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and

his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associates ~~Associate(s)~~ concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his Close Associates ~~Associate(s)~~ such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his Close Associates ~~Associate(s)~~ as known to him has not been fairly disclosed to the Board.”

(40) The following new Article 107(g) is to be inserted immediately following Article 107(f):

“107.(g) Each reference to reference to Close Associate(s) in paragraph (d) or (f) of this Article above shall be deemed to be a reference to Associate(s) where the proposal, transaction, contract or arrangement concerned is a Connected Transaction.”

(41) The original Article 112, which reads:

“112.The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.”

is to be revised as:

“112.The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first **annual** general meeting of the Company after his appointment and be ~~subject to~~ **eligible for** re-election at such **annual general** meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible

for re-election **at such annual general meeting**. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.”

(42) The original Article 114, which reads:

“114. The ~~Company~~ **Shareholders** may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.”

is to be revised as:

“114. The ~~Company~~ **Shareholders** may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.”

(43) The original Article 176(a), which reads:

“176.(a) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.”

is to be revised as:

“176.(a) ~~The Company~~ **Shareholders** shall at each annual general meeting **by Ordinary Resolution** appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. ~~ANo Director, or officer of the Company, or any employee of any such a Director, or officer of the Company, or employee shall not be appointed as the Auditors of the Company.~~ **The Board may fill any casual vacancy in the office of Auditors, subject to prior approval by the Shareholders by Ordinary Resolution at a general meeting, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by, or on the authority of the Company, the Shareholders by Ordinary Resolution at each** in the annual general meeting, except that ~~in-at any particular year the Company in-annual general meeting the Shareholders may by Ordinary Resolution~~ delegate the fixing of such remuneration to the Board ~~and the~~. **The** remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.”

(44) The original Article 176(b), which reads:

“176.(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.”

is to be revised as:

“176.(b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~ **Ordinary** Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.”

NOTICE OF ANNUAL GENERAL MEETING



ICICLE

Icicle Group Holdings Limited

冰雪集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8429)

NOTICE IS HEREBY GIVEN that the annual general meeting of Icicle Group Holdings Limited (the “**Company**”) will be held at Flat B, 9/F, Safety Godown Industrial Building, 56 Ka Yip Street, Chai Wan, Hong Kong, on Thursday, 16 June 2022 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company for the year ended 31 December 2021 and the report of the directors and the independent auditor’s report.
2. (a) To re-elect the following directors of the Company (the “**Director**”):
 - (i) To re-elect Mr. Chow Sai Yiu Evan as a non-executive Director; and
 - (ii) To re-elect Mr. Ip Arnold Tin Chee as an independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Moore Stephens CPA Limited as auditor of the Company for the ensuing year and to authorize the Board to fix the remuneration of auditor.

To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares of HK\$0.01 each in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements and

NOTICE OF ANNUAL GENERAL MEETING

options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including but not limited to bonds, warrants, debentures, notes and any securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power either during or after the end of the Relevant Period;
- (c) the total number of Shares allotted, issued and dealt or agreed conditionally or unconditionally to be allotted, issued and dealt (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolutions, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the total number of issued Shares at the date of this resolution; and that this resolution shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the general mandate to be approved under this resolution to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as defined below in this resolution) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new shares or securities of the Company convertible into new shares of the Company for cash consideration; and
- (d) for the purpose of this resolution:

“**Benchmarked Price**” means the higher of:

- (1) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (2) the average closing price in the five trading days immediately prior to the earlier of:
- (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution;
 - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and
 - (iii) the date on which the placing or subscription price is fixed.

“**Relevant Period**” means the period from the passing of this resolution, until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing this resolution; and

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on GEM or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of Shares to be repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and
 - (c) for the purposes of this resolution:
 - “**Relevant Period**” means the period from the passing of this resolution, until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of any ordinary resolution of the shareholders in general meeting of the Company revoking, varying or renewing the resolution.”
6. “**THAT** subject to the passing of ordinary resolutions nos. 4 and 5 above, the general mandate granted to the Directors pursuant to ordinary resolution no. 4 above be and is hereby extended by the addition to the total number of shares of the Company in issue which may be allotted, issued, dealt with or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of a number representing the total number of Shares repurchased by the Company pursuant to ordinary resolution no. 5 above, provided that such extended number of shares shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (such total number to be subject to adjustment in the case of any conversions of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution).”
7. As special business, consider and, if thought fit, passing the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** the memorandum and articles of association of the Company be amended in the manner as set out in the circular of the Company dated 31 March 2022 (the “**Circular**”) and the amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to the AGM and for the purpose of identification initialed by the chairperson of the AGM, which consolidates all the proposed amendments mentioned in the Circular, be and is hereby approved and adopted as the amended and restated memorandum and articles of association of the Company in

NOTICE OF ANNUAL GENERAL MEETING

substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the close of the AGM and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated memorandum and articles of association of the Company.”

By order of the Board
Icicle Group Holdings Limited
Woo Chan Tak Chi Bonnie
Chairperson and Chief Executive Officer

Hong Kong, 31 March 2022

Registered office

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

*Headquarter and principal place
of business in Hong Kong:*

Flat B, 9/F
Safety Godown Industrial Building
56 Ka Yip Street
Chai Wan
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (if a member who is the holder of two or more shares of the Company) to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notorially certified copy thereof, must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Monday, 13 June 2022 to Thursday, 16 June 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance of the meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Friday, 10 June 2022.
4. With regard to resolutions no. 2(a)(i) to (ii) set out in this notice, details of the retiring Directors are set out in Appendix II to the circular of the Company dated 31 March 2022.
5. In connection with the proposed repurchase mandate under ordinary resolution no. 5, an explanatory statement as required by the GEM Listing Rules is set out in Appendix I to the circular of the Company dated 31 March 2022.
6. In connection with the proposed amendments to the memorandum and articles of association of the Company under special resolution no. 7, details of the proposed amendments is set out in Appendix III to the circular of the Company dated 31 March 2022.

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 epidemic, the following precautionary measures will be implemented at the annual general meeting of the Company (“AGM”):

- (1) Compulsory temperature screening/checks
- (2) Submission of Health Declaration Form
- (3) Wearing of surgical face mask
- (4) No provision of refreshments or drinks

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law.

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairperson/Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.